ROBECO SUSTAINABLE WATER

AI & semiconductor exposure was a major driver in May – even for some water firms

- Agilent Technologies' results drove outperformance of water analytics
- Civil engineering suffers under US federal government spending fears
- Colorado River Basin is short of water

Market review and developments

Global equity markets in May 2026 were primarily driven by strong corporate earnings, particularly in the technology sector, where results repeatedly exceeded expectations and lifted overall index performance. A dominant theme was the continued boom in artificial intelligence (AI) investment, with heavy capital expenditure on chips, data centers and infrastructure supporting both profit growth and investor sentiment. However, gains were narrow, with a small group of large-cap technology companies accounting for a disproportionate share of market advances, raising concerns about market breadth and sustainability. Geopolitical development, especially the U.S.-Iran conflict and shifting ceasefire or deal expectations, created volatility through their impact on oil prices and risk sentiment. Rising energy prices fed into persistent inflation pressures, which in turn pushed bond yields higher and complicated the outlook for central bank policy. As a result, expectations for interest rate cuts were pushed out, with markets increasingly pricing a "higher-for-longer" rate environment that intermittently weighed on equities. Overall, equities managed to reach or hover near record highs, supported by earnings momentum and AI optimism, but tempered by macro uncertainty, elevated valuations, and geopolitical risks.
Equity markets were still driven by AI-related fears to a certain extent in April, with investors reacting strongly to concerns about potential disruption which led to broad selling in software, consulting and other potentially impacted sectors. Big Tech earnings contributed to volatility as major firms signaled very large increases in capital spending for this year.

The global water sector remained firmly focused on infrastructure resilience, regulatory tightening, and long-term water security amid growing climate as well as affordability pressures. For example, parts of Texas are under a severe water stress. After years of droughts the water reservoir in Corpus Christi, Texas, is down to 8% of capacity. Refill rates have remained weak due to a lack of rainfall, while demand has risen sharply because of the higher demand from the oil and petrochemical industries. The city responded with emergency groundwater pumping and water restrictions, but these measures are only short-term solutions. As a result, debate around desalination and water reuse has re-emerged as a way to secure a more stable water supply. Interestingly, while some parts of California have replenished their reservoirs after several wetter years, the Colorado River Basin continues to face severe water shortages.

Digitalization gained further traction, with utilities increasingly adopting smart networks and predictive analytics to manage leaks, energy use, and climate-driven variability. Policymakers also pushed groundwater recharge and integrated water management as cost-effective tools to increase supply resilience, particularly in drought-prone regions.

PORTFOLIO MANAGER'S UPDATE **MAY 2026**

Marketing material for professional investors, not for onward distribution


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ROBECO

Performance

Last month's performance[1]

The portfolio performance closed the month flat, though underperforming the MSCI World Index which delivered 5.0% (in EUR). The difference was mainly due to the underweight in Information Technology, which outperformed. Within the IT sector, semiconductor companies showed a strong outperformance in May. Across the water investment universe, exposure (or lack of exposure) to AI and semiconductors was, in most cases, the main driver of relative performance. The exception was water analytics, which benefited from solid company results.

Water Quality was the strongest cluster this month, led by the Water Analytics subcluster, which advanced 11.1% in euro terms. The sector benefited from strong quarterly results from Agilent Technologies. As noted in our recent monthly updates, Agilent Technologies and to some extent the whole industry had been overly penalized by concerns about AI-related disruption and softer spending from U.S. higher education and government. However underlying demand outside U.S. higher education remains solid. In particular, bioprocessing and pharmaceutical quality testing continue to perform very well, while funding for smaller biotechnology companies is also improving. Spending on water quality and broader environmental testing remains healthy in most markets, further supporting the sector. Within the Water Treatment subcluster, Japan's Nomura Micro Science benefited from its exposure to ultra-pure water equipment for the semiconductor industry. By contrast, Xylem, Pentair, and Veralto lagged despite reporting results and guidance in line with expectations. Investor concerns appear to reflect uncertainty around U.S. federal infrastructure spending. However, substantial funding remains available in the channels. In water infrastructure, most spending continues to come from states and municipalities. We therefore remain confident in the long-term drivers supporting these three holdings.

The Water Infrastructure & Efficiency cluster was slightly negative in euro terms in May. The subcluster Industrial Equipment, performance was flat, supported by strong contributions from Belimo, Madison Air Solutions, and Japan's Azbil, all of which benefited from exposure to AI data center respectively semiconductor capital spending. By contrast, Weir and Dover lagged during the month. Within Engineering & Construction, Swedish company Bravida was the standout performer after reporting better-than-expected results. Although still a smaller exposure, Bravida also benefited from its growing business linked to plumbing and electrical installation work for AI data centers. By contrast, companies such as Stantec, AECOM, and Jacobs underperformed on concerns about AI-related disruption and, to a lesser extent, U.S. federal spending. However, these businesses have historically shown flexibility in shifting across end markets, and if federal work declines they should be able to redirect capacity toward state, local, or private-sector projects. In our view, the best-managed companies should be well placed to benefit from any such reallocation. Also, the AI related fears seem overexaggerated as engineering companies are still needed and are maybe more efficient in the future by implementing AI in their workstreams. In Infrastructure Equipment, Halma outperformed again, supported by its photonics business, which continues to benefit from AI-related data center demand, while its environmental business is also growing strongly as well. Despite a solid update, Advanced Drainage Systems underperformed in May. In Plumbing & Household Appliances, Aalberts and Toto performed strongly in May. Alongside their core businesses in fluid management for buildings and industrial processes, both companies are rapidly expanding their exposure to semiconductor manufacturing technologies. For Japan's Toto, semiconductor-related activities account for most of its profits, despite representing only around 10% of revenue.

The Water & Waste Services cluster made a notably negative contribution in May, mainly due to a rotation out of defensive, cash-generative utilities and into higher-growth sectors such as information technology. Elevated Treasury yields also weighed on the group. The fund's underweight in this cluster versus both the internal benchmark and the broader universe was therefore relatively beneficial. Within Water Utilities, Brazil's Saneamento Basico do Estado de Sao Paulo (SABESP) underperformed after it withdrew from the potential privatization of the leading water utility in the state of Minas Gerais. While some investors viewed the decision negatively, we see it as sensible and ultimately positive. With another round of water privatizations expected in the state of Sao Paulo, we believe SABESP is better positioned by focusing on securing one or more blocs in its home state. The Waste

1 In this text, performance is always in base currency.

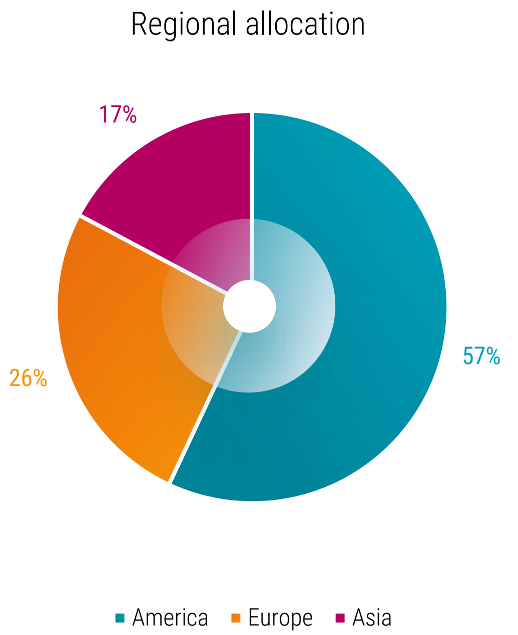
Management subcluster also underperformed, despite the absence of any specific negative news. GFL Environmental announced a large acquisition which is rather seen positively.

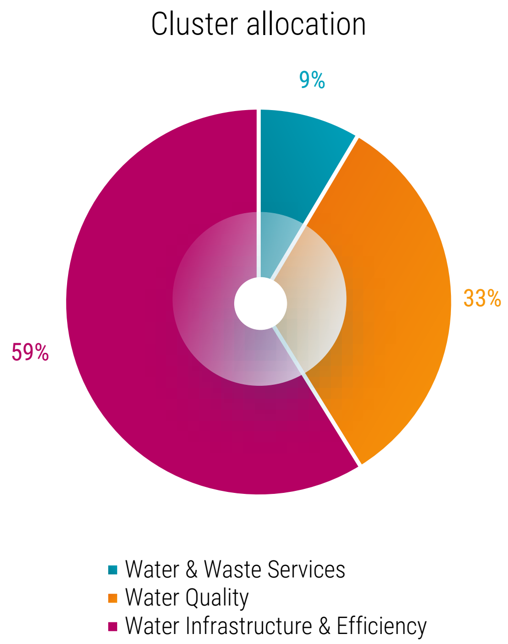
Table 1 – Periodic performance comparison – May 2026

	YTD	Last month	Last 3 months	Last 6 months	Last 12 months	Last 2 years p.a.	Last 3 years p.a.	Last 5 years p.a.	Last 10 years p.a.	Since first performance date p.a.
Robeco Sustainable Water (gross of fees, EUR)[1]	**1.16%**	**-0.03%**	**-4.55%**	**-1.14%**	**4.84%**	**1.76%**	**8.25%**	**4.73%**	**9.72%**	**9.29%**
MSCI World Index TRN	11.20%	5.10%	8.55%	10.77%	24.02%	16.13%	18.27%	13.01%	12.56%	7.84%
Excess return	-10.04%	-5.13%	-13.09%	-11.91%	-19.19%	-14.38%	-10.02%	-8.28%	-2.84%	1.46%
Robeco Sustainable Water (gross of fees, USD)[2]	**0.51%**	**-0.55%**	**-5.66%**	**-0.59%**	**7.76%**	**5.50%**	**11.56%**	**3.76%**	**10.23%**	**8.41%**
MSCI World Index TRN	10.49%	4.55%	7.28%	11.38%	27.49%	20.41%	21.89%	11.96%	13.09%	8.65%
Excess return	-9.98%	-5.10%	-12.94%	-11.97%	-19.72%	-14.90%	-10.33%	-8.21%	-2.86%	-0.24%
Robeco Sustainable Water (gross of fees, GBP)[3]	**0.29%**	**0.25%**	**-5.91%**	**-2.29%**	**7.81%**	**2.54%**	**8.48%**	**4.87%**	**11.05%**	**11.49%**
MSCI World Index TRN	10.25%	5.40%	7.00%	9.48%	27.54%	17.02%	18.53%	13.16%	13.96%	12.65%
Excess return	-9.96%	-5.15%	-12.91%	-11.77%	-19.74%	-14.48%	-10.04%	-8.29%	-2.91%	-1.17%

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.05.2026. Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Upon request information on other share classes can be provided. [1] First performance date: 30.09.2001, [2] First performance date: 30.09.2006, [3] first performance date: 31.03.2013. Effective October 29th 2020, this fund was merged onto the RCGF SICAV platform and received new inception dates, share classes, and ISIN codes. All performance prior to the RCGF SICAV merger on October 29th 2020, has been calculated based on the investment policies, fees and share classes of this fund under the previous SICAV.

Portfolio review





Source: Robeco. Data as of 31.05.2026
For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in regions or clusters identified were or will be profitable.

Portfolio changes and positioning

We made a few portfolio adjustments during the month in response to elevated market volatility, guided by relative valuations and our conviction in long-term fundamentals.

In Water Analytics, Agilent Technologies rose 17% in one day after its quarterly results, so we used the rally to rebalance the position. Agilent retains its spot as the fund's largest holding, as it remains relatively attractive. By contrast, Mettler Toledo reported weaker first-quarter growth and its share price fell, which we used as an opportunity to increase the position. Despite the recent softer growth, we continue to view Mettler Toledo as a high-quality company. We also added to the Brazilian water utility Saneamento Basico de Sao Paulo following recent weakness and initiated a new position in Brazilian waste management company Orizon Valorizacao de Residuos. In addition, we increased our exposure to Xylem as its lower share price looked attractive. On the other hand, we took some profits in Kurita Water Industries after its recent rally, although it remains a significant holding given its intact long-term outlook. We exited the smaller position in Itron, as the company is facing headwinds from delays in larger U.S. electric metering projects, while its European water meter business continues to perform as expected.

We maintain a disciplined approach to fundamental research and valuation. The fund remains overweight in Water Analytics and Water Treatment, reflecting attractive valuations and solid growth prospects. Within Water Infrastructure & Efficiency, the fund is overweight in Infrastructure Equipment, while the other three clusters are broadly in line with the internal benchmark. In Water & Waste Services, the fund is underweight in both Waste Services and Water Utilities. U.S. and UK water utilities remain underweight due to relatively high valuations, particularly given elevated Treasury yields in both markets.

Table 2 – Portfolio top 10 holdings

Company	Country	Company focus	Weight
Agilent Technologies Inc	United States	Analytical instruments and software	4.98%
Kurita Water Industries Ltd	Japan	Water treatment solutions	3.55%
Xylem Inc/NY	United States	Global leader in water and wastewater management for utilities and industrial customers	3.06%
Veralto Corp	United States	Water analytics and water treatment solutions	2.60%
IDEX Corp	United States	Fluidics, flow control and safety solutions for industrial and life science markets	2.54%
Tetra Tech Inc	United States	Environmental design engineering and consultancy service provider	2.41%
Veolia Environnement SA	France	Leading global designer and provider of water, waste, and energy management solutions	2.35%
Weir Group PLC/The	United Kingdom	Equipment and aftermarket for the mining industry, that helps mining companies save water	2.31%
Halma PLC	United Kingdom	Water analytics & water treatment solutions	2.24%
Danaher Corp	United States	Leading provider of testing & analytics	2.21%
Total			**28.26%**

Source: Robeco. Data as of 31.05.2026
The data stated above may differ from data on the monthly factsheets due to different sources. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

Outlook

Near term, recent actions from the US administration have introduced uncertainty and contributed to market volatility. However, the long-term structural needs across the global water sector remain unchanged. We continue to monitor macroeconomic developments, particularly the trajectory of economic data and the potential easing cycle, while maintaining a disciplined focus on fundamentals and valuation. While the new US government may influence specific areas of the domestic water industry, the core objectives of safeguarding water quality and ensuring resilient infrastructure remain bipartisan. The federal government has shifted more funding responsibilities toward states and municipalities, and we expect this pattern to continue. Importantly, the majority of US water infrastructure investment already occurs at the local level, driven by region-specific needs that often fall outside federal appropriations. As a result, the underlying investment cycle in critical infrastructure repair, modernization, leakage control, and digital performance monitoring is expected to remain intact. In Water analytics, we still see good support for monitoring water quality as well as the health care related testing.

Globally, the long-term drivers of water demand remain powerful and durable. Population growth, urbanization, the expansion of the middle class, water pollution, aging infrastructure, and climate-induced droughts and floods continue to underpin the need for expanded water services and resilient networks. These challenges reinforce the sector’s long duration growth profile. Industrial trends are also reshaping water demand. Semiconductor manufacturing, advanced industrial processes, and the rapid expansion of data centers and AI workloads require substantial volumes of high-purity water and cooling capacity. At the same time, wastewater must be treated, reused, or safely discharged, increasing demand for treatment, recycling, and monitoring technologies. The ongoing reshoring of manufacturing in several developed markets, often in water-stressed regions, further supports the need to build new infrastructure, upgrade legacy systems, expand metering, invest in desalination, and enhance water-reuse capabilities.

Taken together, these global, fundamental, and long-term forces continue to support a resilient outlook for the water sector, despite near-term political and macroeconomic noise.

Why invest?

The fund focuses on companies that seek solutions to address the challenges of rising water demand. Solutions to these challenges are critical to our survival and a prerequisite for further economic growth. Water presents one of the most significant growth opportunities of our times.

Sustainable investment objective (SFDR)

The sustainable investments of the Fund aim to help mitigate the global challenges related to scarcity, quality, and allocation of water. The sustainable investment objective is attained by mainly investing in companies that advance the following United Nations Sustainable Development Goals (SDGs): Good health and well-being (SDG 3), Clean water and sanitation (SDG 6), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), Responsible consumption and production (SDG 12), and Life below water (SDG 14). A part of the investments made by the Fund contribute to the following environmental objectives of the Taxonomy regulation:

- Sustainable use and protection of water and marine resources
- Pollution prevention and control

There is no reference benchmark designated for the purpose of attaining the sustainable objectives promoted by the fund.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.